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LAWS OF NEW YORK RELATING TO SAVINGS BANKS

AND

BY-LAWS

OF

THE GREENWICH SAVINGS BANK

1904

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LAWS OF NEW YORK RELATING TO SAVINGS BANKS

AND

BY-LAWS

OF

The Greenwich Savings Bank

TOGETHER WITH

THE CHARTER

AND THE NAMES OF THE PAST AND PRESENT OFFICERS AND TRUSTEES THEREOF

NEW YORK
1904

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LOWELL LINCOLN, 2ND VICE-PRESIDENT.
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CHARLES M. DUTCHER, ASST. TREASURER.

FUNDING COMMITTEE

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GEORGE G. HAVEN.
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Laws of New York

CHAPTER 687

AN ACT

TO AMEND THE GENERAL CORPORATION LAW

APPROVED BY THE GOVERNOR, MAY 18, 1892
PASSED, THREE-FIFTHS BEING PRESENT

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

The general corporation law is amended to read as follows, to take effect immediately:

CHAPTER XXXV OF THE GENERAL LAWS

THE GENERAL CORPORATION LAW

Section 1. SHORT TITLE.—This chapter shall be known as the general corporation law.

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§ 2. CLASSIFICATION OF CORPORATIONS.—A corporation shall be either,

1. A municipal corporation,
2. A stock corporation,
3. A non-stock corporation, or
4. A mixed corporation.

A stock corporation shall be either,

1. A monied corporation,
2. A transportation corporation, or
3. A business corporation.

A non-stock corporation shall be either,

1. A religious corporation, or
2. A membership corporation.

* * * * * * * *

A reference in a general law to a class of corporations described in accordance with this classification shall include all corporations theretofore formed belonging to such class.

§ 3. DEFINITIONS.—

2. A stock corporation is a corporation having a capital stock divided into shares, and which is authorized by law to distribute to the holders thereof dividends or shares of the surplus profits of the corporation. A corporation is not a stock corporation because of having issued certificates called certificates of stock, but which are in fact merely certificates of membership, and which is not authorized by law to distribute to its members any dividends or share of profits arising from the operations of the corporation.

3. The term, non-stock corporation, includes every corporation other than a stock corporation.

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4. A monied corporation is a corporation formed under or subject to the banking or the insurance law.

5. A domestic corporation is a corporation incorporated by or under the laws of the state or colony of New York. Every corporation, which is not a domestic corporation, is a foreign corporation, except as provided by the code of Civil Procedure for the purpose of construing such code.

6. The term, directors, when used in relation to corporations, shall include trustees or other persons, by whatever name known, duly appointed or designated to manage the affairs of the corporation.

* * * * * * * *

8. The term, member of a corporation, shall include every person having a right to vote at a meeting of the corporation for the election of directors, other than a person having a right to vote only upon a proxy.

9. The term, office of a corporation, means its principal office within the state, or principal place of business within the state if it has no principal office therein.

10. The term, business of a corporation, when used with reference to a non-stock corporation, includes the operations for the conduct of which it is incorporated.

11. The term, corporate law or laws, when used in any law forming a part of the revision of the general laws of the state of which this chapter is a part, means the general laws of this state relating to corporations included in such revision (*as amended in 1895*).

§ 6. Corporate Names.—No certificate of incorporation of a proposed corporation having the same name as a corporation authorized to do business under the laws

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of this state, or a name so nearly resembling it as to be calculated to deceive, shall be filed or recorded in any office for the purpose of effecting its incorporation, or of authorizing it to do business in this state. A corporation formed by the reincorporation, reorganization or consolidation of other corporations, or upon the sale of the property or franchises of a corporation, may have the same name as the corporation or one of the corporations to whose franchises it has succeeded. No corporation shall be hereafter organized under the laws of this state, with the word trust, bank, banking, insurance, assurance, indemnity, guarantee, guaranty, savings, investment, loan, or benefit as part of its name, except a corporation formed under the banking law or the insurance law.

§ 10. Limitation of Powers.—No corporation shall possess or exercise any corporate powers not given by law, or not necessary to the exercise of the powers so given. The certificate of incorporation of any corporation may contain any provision for the regulation of the business and the conduct of the affairs of the corporation, and any limitation upon its powers, or upon the powers of its directors and stockholders, which does not exempt them from the performance of any obligation or the performance of any duty imposed by law.

§ 11. Grant of General Powers.—Every corporation as such has power, though not specified in the law under which it is incorporated:

1. To have succession for the period specified in its

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certificate of incorporation or by-law, and perpetually when no period is specified.

2. To have a common seal, and alter the same at pleasure.

3. To acquire by grant, gift, purchase, devise or bequest, to hold and to dispose of such property as the purposes of the corporation shall require, subject to such limitations as may be prescribed by law.

4. To appoint such officers and agents as its business shall require, and to fix their compensation, and

5. To make by-laws, not inconsistent with any existing law, for the management of its property, the regulations of its affairs, and the transfer of its stock, if it has any, and the calling of meetings of its members. Such by-laws may also fix the amount of stock, which must be represented at meetings of the stockholders in order to constitute a quorum, unless otherwise provided by law. By-laws duly adopted at a meeting of the members of the corporation shall control the action of its directors. No by-law adopted by the board of directors regulating the election of directors or officers shall be valid unless published for at least once a week for two successive weeks in a newspaper in the county where the election is to be held, and at least thirty days before such election. Subdivisions four and five of this section shall not apply to municipal corporations.

§ 19. Prohibition of Banking Powers.

No corporation, except a corporation formed under or subject to the banking laws, shall by any implication or construction be deemed to possess the power of carrying

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on the business of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying gold or silver bullion or foreign coins, or buying and selling bills of exchange, or shall issue bills, notes, or other evidences of debt for circulation as money.

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CHAPTER 689

AN ACT

IN RELATION TO BANKING CORPORATIONS

APPROVED BY THE GOVERNOR MAY 18, 1892
PASSED, THREE-FIFTHS BEING PRESENT

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

CHAPTER XXXVII OF THE GENERAL LAWS

THE BANKING LAW

ARTICLE I

GENERAL PROVISIONS

Section 1. SHORT TITLE.—This chapter shall be known as the banking law, and shall be applicable to all corporations and individuals specified in the next section.

§ 2. DEFINITIONS.

* * * * * * * *

The term, savings bank, when so used (*i.e.* in this chapter), means a corporation only authorized by the laws

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of this state to receive money on deposit and pay such rates of interest thereon, and to invest the same in such securities and obligations, as may be prescribed by law.

* * * * * * * *

§ 3. The Banking Department; Superintendent. —There shall continue to be a banking department charged with the execution of the laws relating to the corporations and individuals to which this chapter is applicable. The chief officer of such department shall continue to be the superintendent thereof, to be known as the superintendent of banks, who shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold his office for the term of three years. He shall not either directly or indirectly be interested in any such corporation, or as an individual banker. He shall receive an annual salary of seven thousand dollars, to be paid monthly in the first instance out of the treasury on the warrant of the comptroller. He shall, within fifteen days from the time of notice of his appointment, take and subscribe the constitutional oath of office and file the same in the office of the secretary of state, and execute to the people of the state a bond in the penalty of fifty thousand dollars, with two or more sureties to be approved by the comptroller and treasurer of the state, conditioned for the faithful discharge of the duties of his office.

§ 4. Official Seal of Superintendent of Banks. —The secretary of state shall provide the superintendent of banks with an official seal. Every paper executed by him as such superintendent in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence, and may be recorded in the

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proper recording offices in the same manner and with the like effect as a deed regularly acknowledged or proven.

§ 5. Deputy, Clerks, and Examiners of the Bank Department.—The superintendent of banks shall employ from time to time such clerks and examiners as he may need to discharge in a proper manner the duties imposed upon him by law. They shall perform such duties as he shall assign to them. He shall fix their compensation, which shall be paid monthly on his certificate and upon the warrant of the comptroller in the first instance out of the treasury. He shall appoint a first and second deputy, who shall within fifteen days from the time of notice of their appointments take and subscribe the constitutional oath of office, and file the same in the office of the secretary of state.

The duties of the second deputy shall be especially with reference to the supervision, under the direction of the superintendent, of building and mutual loan corporations or associations, coöperative loan associations, and mortgage, loan, or investment corporations.

In case of the absence or inability to act, or vacancy in the office of superintendent for thirty successive days, neither of his deputies shall thereafter act as superintendent until the first deputy, or in his absence, inability to act, vacancy or failure to qualify, the second deputy shall have executed to the people of the state a bond in the penalty of fifty thousand dollars, with two sureties to be approved by the comptroller and treasurer of the state, conditioned for the faithful discharge of the duties of the office of superintendent while such deputy acts as such superintendent.

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§ 8. Powers of Superintendent.—Every corporation and individual banker specified in section two of this chapter shall be subject to the inspection and supervision of the superintendent of banks. He shall, either personally or by some competent person or persons to be appointed by him, to be known as examiners, visit and examine every such corporation and individual banker, other than savings banks, at least once in each year, and savings banks once in two years. On every such examination inquiry shall be made as to the condition and resources of the corporation, the mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held, and whether the requirements of its charter and of law have been complied with in the administration of its affairs; and as to such other matters as the superintendent may prescribe.

He shall have power in like manner to examine every corporation and individual banker specified in section two, whenever, in his judgment, its condition and management is such as to render an examination of its affairs necessary and expedient.

He shall also have power to examine or cause to be examined every agency located in this state of any foreign bank or banking corporation for the purpose of ascertaining whether it has violated any law of the state, and for such other purposes and as to such other matters as the superintendent may prescribe.

The superintendent and every such examiner shall have power to administer an oath to any person whose testimony may be required on any such examination, and to compel

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the appearance and attendance of any such person for the purpose of any such examination.

If the examination shall be made by the superintendent, or by one or more of the regular clerks in the department, no charge shall be made except for necessary traveling and other actual expenses.

The result of such examination of a savings bank shall be certified by the examiners, or one of them, upon the records of the corporation examined.

§ 10. UNCLAIMED BALANCES.—The superintendent shall pay into the treasury of the state all balances of money remaining in his hands unclaimed for six years from the date of the deposit with him, to be applied to the current expenses of the banking department, except the moneys required by this chapter to be kept on deposit with him and the moneys deposited with him by receivers of insolvent savings banks.

§ 11. EXAMINERS.—Every examiner appointed by the superintendent shall, before entering upon the duties of his appointment, take and file in the office of the clerk of the county where he resides, the constitutional oath of office; and he shall forthwith examine fully into the books, papers and affairs of the corporation or individual banker specified in his appointment, and report on oath to the superintendent the result of such examination. No such examiner shall be appointed receiver of any corporation or individual banker whose books, papers and affairs he shall have examined pursuant to such appointment.

§ 18. PROCEEDINGS AGAINST DELINQUENT CORPORATIONS.—If any such corporation or individual banker

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shall refuse to submit its books, papers and concerns to the inspection of any examiner, or if any officer thereof shall refuse to submit to be examined upon oath touching the concerns of such corporation or individual banker, or if it shall be found to have violated its charter, or any law of the state binding upon it, the superintendent may report the fact to the attorney-general, who shall institute such action or proceeding against such corporation or individual banker as is authorized in case of insolvent corporations.

If it shall appear to the superintendent that any such corporation or banker has violated its charter or any law of this state, or is conducting business in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices, and conformity with the requirements of its charter, and with safety and security in its transactions; and whenever it shall appear to the superintendent that it is unsafe and inexpedient for such corporation or banker to continue business, he shall communicate the facts to the attorney-general, who shall thereupon institute such proceedings against the corporation or banker as are authorized in the case of insolvent corporations, or such other proceedings as the nature of the case may require.

§ 19. Examination by Order of Court.—The creditors and shareholders of any such corporation whose debts or shares shall amount to one thousand dollars may make application to the supreme court by a verified petition setting forth facts showing that an examination of the affairs of the corporation should be made, and the court

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may thereupon, in its discretion, order such an examination to be made by a referee for the purpose of ascertaining the safety of the investments and the prudence of the management of the corporation. The result of every such examination, together with the opinion of the referee thereon, shall be published in such manner as the court shall direct. The court shall make such order in respect to the expenses of the examination and publication as it may deem proper.

§ 20. REPORTS.—Every corporation and individual banker subject to the provisions of this chapter shall make a written report to the superintendent of banks, in such form and containing such matters as he shall prescribe. In the case of a bank or individual banker, the superintendent shall, at least once in every three months, designate some day therein in respect to which the report shall be made. If a savings bank, trust company or safe deposit company, such report shall be made semi-annually on or before the twentieth day of January and July in each year, and shall contain a statement of its condition on the mornings of the first days of January and July preceding. If a savings bank, such report shall state the amount loaned upon bond and mortgage, together with a list of such bonds and mortgages and the location of the mortgaged premises, as have not been previously reported, and also a list of such previously reported as have since been paid wholly or in part, or have been foreclosed, and the amount of such payments respectively; the cost, par value and estimated market value of all stock investments, designating each particular kind of stock; the amount loaned upon the pledge of securities with a statement of

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the securities held as collateral for such loans; the amount invested in real estate, giving the cost of the same, the amount of cash on hand, and on deposit in banks or trust companies, and the amount deposited in each; and such other information as the superintendent may require.

Such report shall also state all the liabilities of such savings corporation on the morning of the said first day of January and July; the amount due to depositors, which shall include any dividend to be credited to them for the six months ending on that day, and any other debts or claims against such corporation which are or may be a charge upon its assets. Such report shall also state the amount deposited during the year previous, and the amount withdrawn during the same period; the whole amount of interest or profits received or earned and the amount of dividends credited to depositors, together with the amount of each semi-annual credit of interest, and the amount of interest that may have been credited at other than semi-annual periods, the number of accounts opened or re-opened, the number closed during the year, and the number of open accounts at the end of the year, and such other information as may be required by the superintendent.

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Every such report shall be verified by the oath of the president and cashier or treasurer of such corporation or by such individual banker, to the effect that the same is true and correct in all respects, to the best of his knowledge and belief, and that the usual business of such corporation or banker has been transacted at the location required by this chapter, and not elsewhere.

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§ 21. PENALTIES FOR FAILURE TO REPORT.—If any bank or individual banker shall fail to make such report within ten days from the day designated for the making thereof, or to include therein any matter required by the superintendent, or if any savings bank or trust company shall fail to make such report within the time required by this chapter, or to include therein any matter required by the superintendent; every such delinquent bank, banker, savings bank or trust company shall forfeit to the people of the state the sum of one hundred dollars for every day that such report shall be delayed or withheld, and for every day that it shall fail to report any such omitted matter. Every other corporation subject to the provisions of this chapter which shall fail to make such report within the time herein required, or to include therein any matter required by the superintendent to be stated, shall forfeit to the people the sum of ten dollars for every day for which such report shall be delayed or withheld, and for every day that any such omitted matter may remain unreported.

The moneys forfeited by this section, when recovered, shall be paid into the state treasury to be used to defray the miscellaneous expenses of the department.

If any corporation or individual banker shall fail to make two successive reports as herein required, every such corporation shall forfeit its charter, and every such individual banker shall forfeit his privileges as such banker; and every such corporation or individual banker may be proceeded against and the affairs of such corporation closed, and such individual banker be restrained from continuance in business, in the same manner as an insolvent corporation or individual banker may be proceeded against. In case of the failure of any corporation

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or individual banker to make any report required of him by law, the superintendent shall immediately cause the books, papers and affairs of such corporation or banker to be examined as directed by section eight of this chapter.

§ 25. RESTRICTIONS.—(*As amended in 1896.*)

4. No officer, director, clerk or agent of any bank or savings bank shall borrow from the corporation with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors or trustees thereof. Every person violating this provision shall, for each offense, forfeit to the people of the state twice the amount he shall have borrowed.

7. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank, or national banking association.

§ 28. PUBLICATION OF UNCLAIMED DIVIDENDS AND DEPOSITS.—Every savings bank or institution for savings now existing or which hereafter may be organized under and by virtue of any law of this state, shall on or before the first day of June in each year, make a report in writing to the superintendent of the banking department, verified by the oath of the two principal officers of the institution, concerning such accounts of depositors of amounts of five dollars or more, as have been dormant for twenty-two years and upwards, from the first day of May preceding; that is, accounts which have not been increased nor diminished by deposits or withdrawals, exclusive of interest credits. The accounts of depositors

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whose pass-books have been presented at the bank for the entry of interest earned, within the period of twenty-two years, shall not be deemed dormant accounts within the meaning of this act.

The first report of each savings bank, made in compliance with the provisions of this section, shall accurately state the full names of all depositors which the books of the bank show to have five dollars or more to their credit, whose accounts have been dormant for twenty-two years or upwards; such report shall also state the date on which the original deposit was made, the last known place of residence of the depositor, his or her occupation, date of birth, nationality, parents' name if known, and the date when the bank discontinued the crediting of interest on each account, together with any additional data which may aid in determining the ownership of such dormant account. All subsequent reports in addition to dormant accounts not previously reported, shall contain a list of such previously reported accounts as have either been paid, or become active accounts since the last report, through partial payments, or the presentation of pass-books for the entry of the interest due to the account. It is expressly provided, however, that the sums to the credit of such dormant accounts are not required to be stated in the reports provided for by this section.

Any corporation or banker failing to make any report or statement required by this section shall forfeit to the people of the state the sum of one hundred dollars per day for every day such report or statement shall be so delayed or withheld, which, when collected, shall be paid into the treasury of the state and applied to the expenses of the banking department; but the superintendent may, for

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sufficient cause, extend the time for making such report or statement not exceeding thirty days.

The superintendent shall keep in his office an index of the names of the persons appearing from such reports or statements to be entitled to any such dividends, interest or deposit, and whenever any inquiry shall be made to him concerning the same, he may require the applicant to furnish evidence of his right thereto; and if satisfied that such applicant or his principal has a lawful claim to any part of such dividends, interest or deposits, he shall indicate to the person making such application by which of the savings banks such dividends, interests or deposits are held.

§ 29. CHANGE OF LOCATION.—Any corporation or banker to which this chapter is applicable may make application to the superintendent of banks for leave to change its place of business to another place in the same or another county. If the proposed place is within the limits of the town, village or city in which the business is carried on, such change may be made upon the written approval of the superintendent; if beyond such limits, notice of intention to make such application, signed by the two principal officers of the corporation or individual banker, shall be published once a week for two weeks in a newspaper published in the city of Albany, and in a newspaper published in the county in which such place of business is located, to be designated by the superintendent of banks. The application shall state the reasons for such proposed change, and be signed by a majority of the board of directors of the corporation, and (except in the case of corporations enumerated in articles

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five and six of this chapter and by chapter one hundred and twenty-two of the laws of eighteen hundred and fifty-one and by chapter seven hundred and five of the laws of eighteen hundred and ninety-four) be accompanied by the written assent thereto of at least two-thirds in amount of the stockholders of the corporation, or by the banker. If the superintendent shall be satisfied that there is no reasonable objection to such change of location, he shall make a certificate authorizing such change, which shall be filed in the office of the superintendent, and a certified copy thereof with the clerk of the county in which the place of business of the corporation or banker is located, and with the clerk of the county to which its place of business is changed, if in another county, and published once in each week for two successive weeks in the newspapers in which the notice of application was published. When the requirements of this section shall have been fully complied with, the corporation or banker may, upon or after the day specified in the certificate, remove its property and effects to the location designated in the certificate, and thereafter its sole business location shall be the location so specified; and it shall have all the rights and powers in such new location to which it was entitled at its former location; but no such change of location shall in any manner lessen or impair any liability of the corporation or banker incurred or existing at the time such change was made. (*As amended in 1895.*) (*See also* § *117. 2.*)

§ 30. Approval and Certificate of Superintendent upon Incorporation.—No corporation to which this chapter is applicable shall be incorporated hereunder, or transact any business in this state other than such as

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relates to its formation, without the written approval of the superintendent of banks and without his written certificate stating that it has complied with the provisions of this chapter and with all the requirements of law, and that it is authorized to transact within this state the business specified therein, and that such business can be safely intrusted to it; which certificate shall be recorded in the office of the superintendent in a book to be kept by him for that purpose and a certified copy thereof filed in the office of the clerk of the county where the corporation is to have its principal business office.

ARTICLE III

Savings Banks

Section 100. Incorporation.
101. Notice of intention to organize.
102. Filing of certificate by superintendent.
103. Examination by superintendent.
104. Certificate of authorization.
105. When persons named in certificate become a corporation.
106. Must begin business within one year.
107. Trustees and their powers.
108. By-laws.
109. Meeting of trustees; quorum.
110. Vacancies.
111. Security may be required and salaries fixed.
112. Dividends, compensation and loans to trustees prohibited.
113. Repayment of deposits; regulations; limitations.
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115. Wife witness against husband; claimants may be interpleaded.

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116. In what securities deposits may be invested.
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121. Mortgaged property to be insured.
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123. Rate of interest; extra dividends.
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125. Compensation of officers.
126. No other report or inspection required.
127. Proceedings against delinquent corporations.
128. Examination of vouchers and assets by trustees.
129. Expenses to be paid.
130. Debts due savings banks from insolvent banks preferred.
131. Advertisements of unauthorized savings banks prohibited.
132. Charters to be conformed to this chapter.
133. Savings bank voluntarily closed.
134. When dissolution effected.
135. Deposit of unclaimed moneys.

§ 100. INCORPORATION.—Thirteen or more persons, two-thirds of whom shall be residents of the county where the proposed bank shall be located, may become a savings bank by executing under their hands and seals and acknowledging a certificate in duplicate, one of which shall be filed in the office of the clerk of such county, and the other in the office of the superintendent of banks within sixty days after its acknowledgment, which shall set forth:

1. The name by which the corporation shall be known.
2. The place where its business is to be transacted,

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designating the particular city, village or town, and, if in a city, the ward therein.

3. The name, residence, and, if in a city, the street and number, occupation and post-office address, of each member of the corporation.

4. A declaration that each member of the corporation will accept the responsibilities and faithfully discharge the duties of a trustee in such corporation when authorized according to the provisions of law.

§ 101. Notice of Intention to Organize.—A notice of intention to organize such savings bank shall be published at least once a week for four weeks previous to filing such certificate in at least one newspaper of the largest circulation published in the city, village or town where such savings bank is proposed to be located, or, if there is no newspaper published therein, then some newspaper published in the county; if none in the county, in an adjoining county; which notice shall specify the names of the proposed corporators, the name of the proposed savings bank, and the location of the same as set forth in the certificate; and if there is any savings bank organized and doing business in such county, a copy of such notice shall also be sent to every such savings bank so organized and doing business, at least fifteen days before the filing of such certificate.

§ 102. Filing of Certificate by Superintendent.—If such certificate shall not be in form and substance as required by this article and not duly and properly acknowledged, or not accompanied by evidence satisfactory to the superintendent of the publication and service in good

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faith according to the intent and purpose of this article of the notice required by the preceding section, the superintendent shall refuse to file such certificate until it shall be amended in conformity to the provisions of this article. If such certificate is in due form and duly executed according to the provisions of this article and is accompanied by evidence satisfactory to the superintendent of the proper publication and service in good faith of such notice, he shall forthwith indorse the same over his official signature "filed for examination," with the date of such indorsement.

§ 103. Examination by Superintendent.—The superintendent shall thereupon ascertain from the best sources of information at his command:

1. Whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening a savings bank in the place designated in the certificate.

2. Whether the density of the population in the neighborhood designated for such savings bank, and in the surrounding country, affords a reasonable promise of adequate support to the enterprise.

3. Whether the responsibility, character and general fitness for the discharge of the duties appertaining to such a trust of the persons named in the certificate, are such as to command the confidence of the community in which such savings bank is proposed to be located.

§ 104. Certificate of Authorization.—If the superintendent shall be satisfied from his own knowledge or from information gained concerning the several matters specified in the last section, that the organization of the

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savings bank as proposed in such certificate will be a public benefit, he shall, within sixty days after the same has been filed by him for examination, issue under his hand and official seal the certificate of authorization required by this chapter to the persons named in such certificate, or to a portion of them, together with such other persons as a majority of those named in such certificate shall in writing approve, which shall authorize the persons named therein to open an office for the deposit of savings as designated in the certificate, subject to the provisions of this chapter. No person shall be named in such certificate of authorization, who shall not have made and duly acknowledged the declaration prescribed in subdivision four of section one hundred of this chapter.

The superintendent shall transmit such certificate of authorization to the county clerk of the county in which the savings bank is to be located, who shall file the same and attach it to the certificate of incorporation previously filed by him and record both certificates in the book of record of incorporations; and the superintendent shall also file a duplicate of such certificate in his own office.

If the superintendent shall not be satisfied that the establishment of a savings bank as proposed in any certificate filed by him is expedient and desirable, he shall, within sixty days after the filing thereof, give notice to the county clerk of the county in which such savings bank is proposed to be located, that he refuses to issue a certificate of authorization for such savings bank, which notice shall forthwith be filed by the county clerk with the certificate of incorporation of such savings bank.

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§ 105. When Persons Named in Certificate Become a Corporation; Powers.—Upon the filing of any certificate of authorization of a savings bank as hereinbefore provided, the persons named therein, and their successors, shall thereupon become and be a corporation, and be vested with all the powers and charged with all the liabilities conferred and imposed by law upon savings banks; and in addition to the powers conferred by the general corporation law, every such corporation shall have power to receive on deposit any sum of money that may be offered for that purpose by any person, or by any corporation or society, and to invest the same, and to declare, credit and pay dividends thereon, and further, to transact the business of a savings bank as hereinafter provided and not otherwise. No such corporation shall receive deposits until it shall have transmitted to the superintendent of banks the name, residence and post-office address of each of the officers of such savings bank.

§ 106. Must Begin Business within One Year.—Every such corporation which shall not organize and commence business within one year after the certificate of authorization has been filed, shall forfeit its rights and privileges as a corporation under this chapter. The superintendent of banks may, for satisfactory cause to him shown, by an order under his hand and official seal, extend the term within which such organization may be effected and such business commenced, for not more than one year. Such order shall be transmitted to the county clerk of the county in which such savings bank is to be located, who shall file the same, together with its certificate of incorporation and certificate of authorization.

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§ 107. Trustees and their Powers.—There shall be a board of not less than thirteen trustees of every such corporation, who shall have the entire management and control of all its affairs, and who shall elect from their number, or otherwise, a president and two vice-presidents, and such other officers as they may deem fit. The persons named in the certificate of authorization shall be the first trustees. A vacancy in the board shall be filled by the board, as soon as practicable, at a regular meeting after the vacancy occurs. From and after the passage of this act, no person who is not a resident of this state or against whom a judgment for any sum of money shall have been recovered or shall hereafter be recovered and remain unsatisfied of record, or unsecured upon appeal, for a period of more than three months, or who hereafter takes the benefit of any law of bankruptcy or insolvency, or who makes a general assignment for the benefit of creditors, shall be a trustee of any savings bank, and the office of any such trustee is hereby vacated. It shall be lawful for the board of trustees of every such corporation by a resolution to be incorporated in their by-laws, a copy of which shall also be filed with the superintendent of banks, to reduce the number of trustees named in the original charter of such corporation to a number not less than the minimum named in this act. Such reduction to be effected gradually by the occurrence of vacancies by death, resignation or forfeiture, until the number is reduced to thirteen, or to such greater number as shall be designated in the aforesaid resolution; or the number of trustees may be increased to any number designated in a resolution for that purpose, where reasons therefor are shown to the satisfaction of the superintendent, and his consent in writing is obtained

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thereto. It shall not be lawful for a majority of the board of trustees of any savings bank to belong to the board of directors of any one bank or national banking association. Where a majority of the board of trustees of any savings bank now are members of the board of directors of any one bank or national banking association, the offices of such trustees of any savings bank shall, from and after the expiration of ninety days from the time of the taking effect of this act, be and become vacant; and they shall, at the expiration of such ninety days, cease to be such trustees, and the vacancies so to occur in any board of trustees of any savings bank shall, before the expiration of such ninety days, be filled in accordance with the provisions of the general law relating to savings banks in such wise that a majority of trustees of such savings bank shall not be members of the board of directors or trustees of any one bank or national banking association; and whenever hereafter any trustee of a savings bank shall by becoming a director of a bank or national banking association, cause a majority of the trustees of such savings bank to be directors of any one bank or national banking association, his term of office as trustee of the savings bank shall thereupon end. Any savings bank knowingly violating this provision shall forfeit all its rights, privileges and franchises. Such violation shall be determined in the same manner as a violation of subdivision six of section twenty-five of article one of the banking law. (*As amended in 1896.*)

§ 108. By-Laws.—The board of trustees of any such corporation may from time to time make such by-laws, rules and regulations, not inconsistent with law, as they

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may think proper for the election of officers, for prescribing their respective powers and duties and the manner of discharging the same, for the appointment and duties of committees, and generally for transacting, managing and directing the affairs of the corporation; and a copy of the same shall be transmitted to the superintendent of banks, who shall also be notified of any amendment or change therein.

§ 109. Meeting of Trustees; Quorum.—Regular meetings of the board of trustees shall be held as often as once a month for the purpose of receiving the reports of their officers and committees, and for the transaction of other business. A quorum at any regular or special or adjourned meeting shall consist of not less than seven, of whom the president shall be one, except when prevented from attending by sickness or other unavoidable detention, when he may be represented in forming a quorum by the vice-president, who, in case of his absence for like cause, may be represented by the second vice-president; but less than a quorum shall have power to adjourn from time to time or until the next regular meeting.

§ 110. Vacancies.—Whenever a trustee of any savings bank shall become a trustee, officer, clerk or employé of any other savings bank, or when he shall borrow directly or indirectly, any of the funds of the savings bank in which he is trustee, or become a surety or guarantor for any money borrowed of or a loan made by such savings bank, or when he shall fail to attend the regular meetings of the board, or perform any of the duties devolved upon him as such trustee, for six successive months, without

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having been previously excused by the board for such failure, the office of such trustee shall thereupon immediately become vacant; but the trustee vacating his office by failure to attend meetings, or to discharge his duties, may, in the discretion of the board, be eligible to re-election.

§ 111. Security may be Required and Salaries Fixed.—The trustees of any such corporation shall have power to require from the officers, clerks and agents of the corporation such security for their fidelity and the faithful performance of their duties, as they shall deem necessary and to fix the salaries of such officers and agents subject to the provisions of this chapter.

Such security may be accepted from any company authorized to furnish fidelity bonds, doing business under authority of the New York insurance department which may be approved by the superintendent of the banking department and the premiums paid therefor may be paid by and shall be allowed to said corporation as a necessary disbursement.

§ 112. Dividends, Compensation and Loans to Trustees Prohibited.—No trustee of any such corporation shall have any interest, direct or indirect, in the gains or profits thereof, nor as such, directly or indirectly, receive any pay or emolument for his services, except as hereinafter provided; and no trustee or officer of any such corporation shall directly or indirectly, for himself or as an agent or partner of others, borrow any of its funds or deposits, or in any manner use the same except

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to make such current and necessary payments as are authorized by the board of trustees; nor shall any trustee or officer of any such corporation become an indorser or surety, or become in any manner an obligor, for moneys loaned by or borrowed of such corporation.

§ 113. Repayment of Deposits; Regulations; Limitation.—The sums deposited with any savings bank, together with any dividends or interest credited thereto, shall be repaid to such depositors respectively, or to their legal representatives, after demand, in such manner and at such times, and after such previous notice, and under such regnlations, as the board of trustees shall prescribe. Such regulations shall be posted in a conspicuous place in the room where the business of the corporation shall be transacted, and shall be printed in the pass-books or other evidences of deposit furnished by it, and shall be evidence between the corporation and the depositors holding the same, of the terms upon which the deposits therein acknowledged are made. Every such corporation may limit the aggregate amount which any one person or society may deposit to such sum as it may deem expedient to receive, and may, in its discretion, refuse to receive a deposit, and may also at any time return all or any part of any deposit. The aggregate amount of deposits to the credit of any individual at any time shall not exceed three thousand dollars, exclusive of deposits arising from judicial sales or trust funds or interest; and to the credit of any society or corporation at any time, shall not exceed five thousand dollars, exclusive of accrued interest, unless such deposit was made prior to May 17, 1875, or pursuant to an order of a court of record.

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§ 114. Deposits of Minors and Trust Deposits.—When any deposit shall be made by or in the name of any minor, the same shall be held for the exclusive right and benefit of such depositor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with the dividends and interest thereon to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit or any part thereof to the corporation.

When any deposit shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same, or any part thereof, together with the dividends or interest thereon, may be paid to the person for whom the deposit was made.

§ 115. Wife Witness Against Husband; Claimants may be Interpleaded.—In all actions in any court of this state against any savings bank by a husband to recover for moneys deposited by his wife in her own name, or as her own money, the wife may be examined and testify as a witness in like manner as if she were an unmarried woman.

In all actions against any savings bank to recover for moneys on deposit therewith, if there be any person or persons, not parties to the action, who claim the same fund, the court in which the action is pending may, on the petition of such savings bank, and upon eight days' notice to the plaintiff and such claimants, make an order amending the proceedings in the action by making such

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claimants parties defendant thereto; and the court shall thereupon proceed to determine the rights and interests of the several parties to the action in and to such funds.

The funds on deposit which are the subject of the action may remain with such savings bank upon the same interest as other deposits of like amount to the credit of the action, until final judgment therein, and the same shall be paid by such savings bank in accordance with the order of the court; or the deposit in controversy may be paid into court to await the final determination of the action; and when so paid into court the corporation shall be stricken out as a party to any such action, and its liability for such deposit shall cease.

The costs in the acts* referred to in this section shall in all cases be in the discretion of the court, and may be charged upon the fund affected by the action. The statutes limiting the time within which actions shall be commenced shall have no application to actions brought by depositors, their representatives or assigns, against savings banks for deposits made therein.

§ 116. In what Securities Deposits may be Invested.—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations

* So in the original.

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of this state, issued pursuant to the authority of any law of the state.

3. In the stocks or bonds or interest-bearing obligations of any state of the United States which has not within ten years previous to making such investment, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such state to be contracted; and in the bonds or interest-bearing obligations of any state of the United States, issued in pursuance of the authority of the legislature of such state, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such state theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment. (*As amended in 1895.*)

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city, county, town or village of this state, issued pursuant to the authority of any law of the state for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; Saint Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids,

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in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and Saint Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland; Los Angeles, in the State of California. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this state, to the extent of sixty per centum of the value thereof. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgages shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to

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be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation. Also in the following securities:

(*a*) The first mortgage bonds of any railroad corporation of this state, the principal part of whose railroad is located within this state or of any railroad corporation of this or any other state or states connecting with and controlled and operated as part of the system of any such railroad corporation of this state, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this state, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this state or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made.

(*b*) The mortgage bonds of the following railroad corporations: The Chicago and Northwestern Railroad

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Company; Chicago, Burlington and Quincy Railroad Company; Michigan Central Railroad Company; Illinois Central Railroad Company; Pennsylvania Railroad Company; Delaware and Hudson Canal Company; Delaware, Lackawanna and Western Railroad Company; New York, New Haven and Hartford Railroad Company; Boston and Maine Railroad Company; Maine Central Railroad Company; the Chicago and Alton Railroad Company; Morris and Essex Railroad Company; Central Railroad of New Jersey; United New Jersey Railroad and Canal Company; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased, or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporation issuing such bonds shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(*c*) The mortgage bonds of the Chicago, Milwaukee

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and Saint Paul Railway Company, and the Chicago, Rock Island and Pacific Railway Company, so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.

(*d*) The first mortgage bonds of the Fonda, Johnstown and Gloversville Railroad Company, or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and provided, also that such railroad be of standard gauge of four feet, eight and one-half inches, and in the mortgage bonds of the Buffalo Creek Railroad Company, of an issue to retire all prior mortgage debts of said railroad company. Not more than twenty-five per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the deposits of any bank shall be invested in the bonds of any one railroad corporation described in paragraph (*a*) of this subdivision, and not more than five per centum of such deposits in the bonds of any other railroad corporation. Street railroad cor-

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porations shall not be considered railroad corporations within the meaning of this subdivision.

7. In real property subject to the provisions of the next section.

§ 117. Limitation as to Real Property.—Every such corporation may purchase, hold or convey real property only as follows:

1. A plot whereon is erected or may be erected a building or buildings requisite for the convenient transactions of its business, and from portions of which not required for its own use a revenue may be derived. The cost of such building or buildings and lot shall in no case exceed twenty-five per cent. of the net surplus of the corporation, except by written permission of the superintendent of banks. The estimate of the cost of said building and lot, and the plans of the building to be erected shall first be submitted to the superintendent of banks for his approval, before the purchase of the lot is made or before the erection of the building is commenced. (*As amended in 1894.*)

2. Such as shall have been purchased by it at sales upon the foreclosure of mortgages owned by it, or on judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts. All such real property shall be sold by such corporation within five years after the same shall be vested in it, unless, upon application by the board of trustees, the superintendent shall extend the time within which such sale shall be made.

Every such corporation may, with the approval in writing and under the seal of the superintendent of banks, change its location within the limits of any city or town wherein it may be established. In effecting such change

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of location such corporation owning a banking-house and lot, may purchase such additional plot under the provisions of subdivision one of this section as the corporation may require; and such banking-house and lot previously owned and occupied shall be sold as provided in this subdivision concerning real property acquired in satisfaction of debts.

§ 118. Available Fund for Current Expenses; how Loaned.—The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this state organized under any law of this state or of the United States, or with any trust company incorporated by any law of the state; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four and five of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in subdivision six of said preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof,

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or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same.

§ 119. Temporary Deposits.—Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the attorney-general, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

§ 120. Personal Security Prohibited; Loans on Bond and Mortgage.—The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by the borrower.

§ 121. Mortgaged Property to be Insured.—Whenever buildings are included in the valuation of any real property upon which a loan shall be made by any such cor-

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poration, they shall be insured by the mortgagor in such company or companies as the directors shall direct, and the policy of insurance shall be duly assigned, or the loss made payable as its interest may appear, to such corporation; and any such corporation may renew such policy of insurance in the same or any other company or companies as they may elect, from year to year, or for a longer or shorter term, in case the mortgagor shall neglect to do so, and may charge the amount paid to the mortgagor. All the necessary charges and expenses paid by such corporation for such renewal or renewals shall be paid by the mortgagor to the corporation, and shall be a lien upon the property mortgaged, recoverable with interest from the time of payment as part of the moneys secured to be paid by the mortgage.

§ 122. Restrictions on Methods of Doing Business. —No savings banks shall directly or indirectly deal or trade in real property in any other case or for any other purpose than is authorized by this article, or deal or trade in any goods, wares, merchandise or commodities whatever, except as authorized by this article, and except such personal property as may be necessary in the transaction of its business; nor shall any savings bank or any officer thereof in his regular attendance upon the business of the bank, in any manner buy or sell exchange, or gold or silver, or collect or protest promissory notes or time bills of exchange; but savings banks may sell gold or silver received in payment of interest or principal of obligations owned by them, or from depositors in the regular course of business, and may pay regular depositors when requested by them by draft upon deposits to the credit of the

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bank in the city of New York, and charge current rates of exchange for such drafts.

No savings bank shall make or issue any certificate of deposit payable either on demand or at a fixed day, or pay any interest except regular quarterly or semi-annual dividends upon any deposits or balances, or pay any interest or deposit, or portion of a deposit, or any check drawn upon itself by a depositor unless the pass-book of the depositor be produced, and the proper entry be made therein at the time of the transaction.

The board of trustees may, by their by-laws, provide for making payments in cases of loss of pass-book, or other exceptional cases where the pass-book cannot be produced without loss or serious inconvenience to depositors, the right to make such payments to cease when so directed by the superintendent of banks, upon his being satisfied that such right is being improperly exercised by any savings bank; out* payments may be made upon the judgment or order of a court or the power of attorney of a depositor.

§ 123. Rate of Interest; Extra Dividends.—The trustees of every such corporation shall regulate the rate of interest or dividends not to exceed five per centum per annum upon the deposits therewith, in such manner that depositors shall receive as nearly as may be, all the profits of such corporation, after deducting necessary expenses and reserving such amounts as the trustees may deem expedient as a surplus fund for the security of the depositors, which to the amount of fifteen per centum of its deposits, the trustees of any such corporation may gradu-

* So in the original.

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ally accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities or otherwise. The trustees may classify their depositors according to the character, amount and duration of their dealings with the corporation, and regulate the interest or dividends allowed in such manner that each depositor shall receive the same ratable portion of interest or dividends as all others of his class.

The trustees of any such corporation shall not declare or allow interest on any deposit for a longer period than the same has been deposited, except that deposits made not later than the tenth day of the month, commencing any semi-annual interest period, or the third day of any month, or withdrawn upon one of the last three days of the month, ending any quarterly or semi-annual interest period, may have interest declared upon them for the whole of the period or month when so deposited or withdrawn.

No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees duly entered upon their minutes, whereon shall be recorded the ayes and nays upon each vote; but accounts closed between dividend periods may be credited with interest at the rate of the last dividend, computing from the last dividend period to the date when closed, if the by-laws so provide. Whenever any interest or dividend shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited.

The trustees of any such corporation whose surplus amounts to fifteen per centum of its deposits, at least once

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in three years, shall divide equitably the accumulation beyond such authorized surplus as an extra dividend to depositors, in excess of the regular dividends authorized. A notice posted conspicuously in a bank of a change in the rate of interest shall be equivalent to a personal notice.

§ 124. Per Cent. of Surplus, how Determined.—In determining the per cent. of surplus held by any savings bank its interest paying stocks and bonds shall not be estimated above their par value or above their market value if below par. Its bonds and mortgages on which there are no arrears of interest for a longer period than six months shall be estimated at their face, and its real property at not above cost. The superintendent of banks shall determine the valuation of such stocks or bonds, or bonds and mortgages, as are in arrears of interest for six months or more, and of all other investments not herein enumerated, from the best information he can obtain, and he may change the valuation thereof from time to time as he may obtain other and further information.

§ 125. Compensation of Officers.—The trustees of such corporation acting as officers of the same, whose duties require and receive their regular and faithful attendance at the institution, and the trustees appointed as a committee to examine the vouchers and assets pursuant to section one hundred and twenty-eight of this chapter, or to perform the duties required by subdivision 5* of section 116 of this chapter, may receive such compensation as in the opinion of a majority of the board of trustees shall be just and reasonable; but such majority shall be

* *Subdivision 6, since amendment of law.*

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exclusive of any trustee to whom such compensation shall be voted. Trustees, as such, shall not be paid for their attendance at meetings of the board.

§ 126. No Other Report or Inspection Required. —No such corporation shall hereafter be required to make any annual or other report to the legislature or to the mayor or commonalty of any city, nor to the board of supervisors of any county, nor to any other officer or authority except as provided in this chapter; nor shall it be subject to the inspection or supervision of any local officer or board, nor to any interference from any such officer or board, in any manner appertaining to its business or dealings.

§ 127. Proceedings Against Delinquent Corporations.—When it shall appear to the superintendent from an examination made by or reported to him, or from a report made by any such corporation pursuant to the provisions of this chapter, that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices, and strict conformity with the requirements of the law, and with safety and security in its transactions. If any such corporation shall refuse or neglect to make any report required by law, or to comply with any such order, or if it shall appear to the superintendent that it is unsafe or inexpedient for it to continue to transact business, or that any trustee or officer thereof has abused his trust, or been guilty of misconduct or malversation in his official

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position injurious to the bank or to its depositors, the superintendent shall report the facts in writing to the attorney-general. The attorney-general may thereupon bring an action or institute proceeding for the dissolution of the corporation or for the removal of one or more of its trustees, or for the removal of its corporate powers to other persons, or for the consolidation and merger of the corporation with any other savings bank that may be willing to accept of the trust, or for such other or further relief or correction as the facts reported to him may seem to require.

The court before which any such action or proceeding shall be instituted shall have power to grant such orders, and in its discretion from time to time to modify or revoke the same, and to grant such relief and render such judgment as the facts or evidence of the case or the situation of the parties and the interests involved shall seem to require. If in such proceedings an order shall be granted upon notice or without notice restraining such corporation and its officers from paying out or disposing of any moneys or property of or held by it, the superintendent may, and, if directed by the court, shall take temporary possession of all the assets, property and rights of or held by such corporation, and hold possession thereof until the further order of the court.

If from any such examination or report, the superintendent shall conclude that any such savings bank is insolvent, and in an unsafe condition to transact business, he may forthwith take possession of its property and business and retain such possession until the termination of the action or proceeding instituted by the attorney-general. (*As amended in 1895*).

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§ 128. Examination of Vouchers and Assets by Trustees.—The trustees of every savings bank, by a committee of not less than three of their number, on or before the first days of January and July in each year, shall thoroughly examine the books, vouchers and assets of such savings bank, and its affairs generally. The statement or schedule of assets and liabilities reported to the superintendent of banks for the first of January and July in each year shall be based upon such examination, and shall be verified by the oath of a majority of the trustees making it; and the trustees of any savings bank may require such examination at such other times as they shall prescribe. The trustees shall, as often as once in each six months during each year, cause to be taken an accurate balance of their depositors' ledgers, and in their semi-annual report to the superintendent they shall state the fact that such balance has been taken, and the discrepancies, if any, existing between the amount due depositors, as shown by such balance, and the amount so due as shown by the general ledger.

§ 129. Expenses to be Paid.—For the purpose of defraying the expenses incurred in the performance by the superintendent of the duties imposed upon him with respect to savings banks, other than the examinations thereof, each such corporation shall annually pay five dollars into the treasury of the state, and the residue of such expenses to be apportioned among them by the superintendent shall be paid into the treasury of the state by savings banks whose deposits exceed one hundred thousand dollars, in proportion to the amount of assets severally held and reported by them. If any savings bank shall, after due

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notice, refuse or neglect for thirty days to pay its allotted share of such charges, the superintendent shall report the fact to the attorney-general, who may maintain an action in the name of the people against such corporation for the recovery of such charges, and the same, when recovered, shall be paid into the treasury of the state.

§ 130. Debts Due Savings Banks from Insolvent Banks Preferred.—All the property of any bank or trust company which shall become insolvent, shall, after providing for the payment of its circulating notes, if it has any, be applied by the trustees, assignees or receiver thereof in the first place, to the payment in full of any sum or sums of money deposited therewith by any savings bank, but not to an amount exceeding that authorized to be so deposited by the provisions of this chapter, and subject to any other preference provided for in the charter of any such trust company.

§ 131. Advertisements of Unauthorized Savings Banks Prohibited.—No bank, banking association, individual banker, firm, association, corporation, person or persons shall advertise or put forth a sign as a savings bank, or in any way solicit or receive deposits as a savings bank. Any bank, banking association, individual banker, firm, association, corporation, person or persons violating this provision shall forfeit to the people of the state for every offense the sum of one hundred dollars for every day such offense shall be continued.

§ 132. Charters to be Conformed to this Chapter.—The powers, privileges and duties, and all restrictions,

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conferred or imposed upon any savings bank by whatever name known, by its charter or act of incorporation, are hereby abridged, enlarged or modified, as each particular case may require, in such manner that every such charter or act of incorporation shall be made to conform to the provisions of this chapter in relation thereto, and to such amendments thereof as may be hereafter made. Every such savings bank shall possess the powers, rights and privileges, and be subject to the duties, restrictions and liabilities, conferred and imposed by this chapter, notwithstanding anything to the contrary in their respective charters or acts of incorporation. The legality of investments heretofore made, or of transactions heretofore had, pursuant to any provisions of law in force when such investments were made or transactions had, shall not be affected by the provisions of this chapter, nor shall such provisions require the change of investments for those named in this chapter, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such savings bank, or unnecessary loss or injury to the borrowers on such securities.

§ 133. Savings Bank Voluntarily Closed.—If the directors of any solvent savings bank shall deem it necessary or expedient to close the business of such corporation, they may, by the affirmative vote of not less than two-thirds of the whole number of trustees, at a meeting to be called for that purpose, of which all the trustees shall have notice, declare by resolution their determination to close such business and to pay the moneys due depositors and creditors and to surrender the corporate franchise.

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The vote on such resolution shall be taken by ayes and noes and the resolution and the vote thereon shall be recorded in the minutes of the board of trustees. A copy of the record of such proceedings certified by the president and secretary of the corporation shall be filed in the banking department. The trustees shall thereupon give notice to all the depositors and creditors of the adoption of such resolution by publication thereof in a newspaper or newspapers most likely to give the same proper publicity, and by written or printed notice personally served upon or mailed to every depositor and creditor of such savings bank at their last known residences, postage prepaid.

§ 134. When Dissolution Effected.—When the trustees of any such savings bank shall have paid the sums due respectively to all the depositors and creditors who claim their deposits, or the money due, the trustees shall make a transcript or statement from the books of the savings bank of the names of all the depositors and creditors who do not claim or have not received the balance of their credit or due them, and of the sums due them respectively, and shall file such transcript in the banking department, and pay over and transfer all such unclaimed and unpaid deposits, credits and moneys to the superintendent of banks. The trustees shall then report their proceedings duly verified to the supreme court, and upon such report and the petition of the trustees and upon notice to the attorney-general and the superintendent, and such other notice as the court may deem necessary, the court shall adjudge the franchise surrendered and the existence of the corporation terminated.

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§ 135. Deposit of Unclaimed Moneys.—The superintendent shall receive the moneys so deposited with him by the trustees of any solvent savings bank voluntarily closing its business, and all moneys which may be deposited with him by the receivers of insolvent savings banks pursuant to the provisions of any law or the order of any court, and shall give a receipt therefor, and forthwith deposit the same in some solvent savings bank or savings banks to the credit of the superintendent of banks in his name of office, in trust for the depositors and creditors of the closed savings bank from which they were received. The superintendent shall report to the legislature annually in his report the names of such closed savings banks and the sums of unclaimed and unpaid deposits to the credit of each of them respectively.

The superintendent may pay over to the persons respectively entitled thereto the moneys so held by him upon being furnished with satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held by him towards defraying the expenses in the payment and distribution of such unclaimed dividends to the depositors and creditors entitled to receive the same, and he shall include, in his annual report to the legislature, a statement of the amount of interest earned by such unclaimed dividends.

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AN ACT

IN RELATION TO TAXATION

CONSTITUTING CHAPTER 24 OF THE GENERAL LAWS; APPROVED MAY 27, 1896, CHAPTER 908 OF THE LAWS OF 1896

ARTICLE I

§ 4. EXEMPTION FROM TAXATION.—The following property shall be exempt from taxation:

14. The deposits in any bank for savings which are due depositors.

* * * * * * * *

ARTICLE IX

CORPORATION TAX

§ 187-*b*. FRANCHISE TAX ON SAVINGS BANKS.—Every savings bank incorporated, organized or formed under, by or pursuant to a law of this state, shall pay to the state annually for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, an annual tax which shall be equal to one per centum on the par value of its surplus, and undivided earnings.

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§ 189. Reports of Corporations.—Corporations liable to pay a tax under this article shall report as follows:

8. Savings Banks.—Every savings bank liable to pay a tax under section one hundred and eighty-seven-*b* of this chapter, shall on or before August first in each year make a written report to the comptroller of its condition, at the close of business on June thirtieth preceding, stating the par value of its surplus, and undivided earnings, and containing such other data, information or matter as the comptroller may require.

§ 191. Further Requirements as to Report of Corporations.—Every report required by this article shall have annexed thereto, the affidavit of the president, vice-president, secretary or treasurer of the corporation, association or joint-stock company or of the person or one of the persons, or the members of the partnership making the same, to the effect that the statements contained therein are true. Such reports shall contain any other data, information or matter which the comptroller may require to be included therein, and he may prescribe the form in which such reports shall be made and the form of oath thereto. When so prescribed such form shall be used in making the report. The comptroller may require at any time a further or supplemental report under this article, which shall contain information and data upon such matters as the comptroller may specify.

§ 194. Payment of Tax and Penalty for Failure.—A tax imposed by section one hundred and eighty-seven-*a* or one hundred and eighty-seven-*b* shall be due and pay-

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able into the state treasury on or before the first day of September in each year. . . . If such tax in any case is not paid within thirty days after the same becomes due, or if the report of any such corporation is not made within the time required by this article, the corporation, association, joint-stock company, person or partnership, liable to pay the tax shall pay into the state treasury, in addition to the amount of such tax, a sum equal to five per centum thereof, and one per centum additional for each month the tax remains unpaid, which sum shall be added to the tax and paid or collected therewith. Every corporation, association, joint-stock company, person or partnership failing to make the annual report required by this article, or failing to make any special report required by the comptroller, within any reasonable time to be specified by him, shall forfeit to the people of the state the sum of one hundred dollars for every such failure, and the additional sum of ten dollars for each day that such failure continues. Such tax shall be a lien upon and bind all the real and personal property of the corporation, joint-stock company or association liable to pay the same from the time when it is payable until the same is paid in full.

§ 195. Revision and Readjustment of Accounts by Comptroller.—The comptroller may, at any time within one year from the time any such account shall have been audited and stated, and notice thereof sent to the person, partnership, company, association or corporation against whom it is stated, revise and readjust such account upon application therefor by the party against whom the account is stated or by the attorney-general, and if it shall be made to appear upon any such application by evidence

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submitted to him or otherwise, that any such account included taxes or other charges which could not have been lawfully demanded, or that payment has been legally made or exacted of any such account, he shall resettle the same according to law and the facts, and charge or credit, as the case may require, the difference, if any, resulting from such revision or resettlement upon the accounts for taxes of or against any such person, partnership, company, association or corporation. . . . The comptroller shall forthwith send written notice of his determination upon such application to the applicant, and to the attorney-general, which notice may be sent by mail to his post-office address.

§ 228. Liability of Certain Corporations to Tax. — . . . No bank or other institution, person or persons having in possession or under control securities, deposits or other assets of a decedent shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the state comptroller at least ten days prior to said delivery or transfer; nor shall any such . . . bank or other institution, person or persons deliver or transfer any securities, deposits or other assets of the estate of a non-resident decedent . . . without retaining a sufficient portion or amount thereof to pay any tax and penalty which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets, . . . unless the state comptroller consents thereto in writing. And it shall be lawful for the said state comptroller, personally or by representative, to examine said securities, deposits or assets at the

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time of such delivery or transfer. Failure to serve such notice and to allow such examination, and to retain a sufficient portion or amount to pay such tax and penalty as herein provided, shall render said . . . bank or other institution, person or persons liable to the payment of three times the amount of the tax and penalty due or thereafter to become due upon said securities, deposits or other assets. . . .

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Sections of the Penal Code Relating to Savings Banks

§ 590. FRAUDS IN THE ORGANIZATION OF CORPORATIONS.—A person who:

1. Without authority subscribes the name of another to or inserts the name of another in any prospectus, circular or other advertisement or announcement of any corporation or joint-stock association existing or intended to be formed, with intent to permit the same to be published, and thereby to lead persons to believe that the person whose name is so subscribed is an officer, agent, member or promoter of such corporation or association is guilty of a misdemeanor.

§ 602. UNLAWFUL INVESTMENTS BY OFFICERS OF SAVINGS BANKS.—Any officer or trustee of a savings bank authorizing or making any investment of the funds of the bank in securities, not authorized by law, is guilty of a misdemeanor.

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§ 608. MISCONDUCT BY DIRECTORS OF MONIED CORPORATIONS.—Every director of a monied corporation who:

1. In case of the fraudulent insolvency of such corporation, shall have participated in such fraud; or

2. Willfully does any act as such director which is expressly forbidden by law, or willfully omits to perform any duty imposed upon him as such director by law;

Is guilty of a misdemeanor, if no other punishment is prescribed therefor by law;

The insolvency of a monied corporation is deemed fraudulent unless its affairs appear upon investigation to have been administered fairly, legally and with the same care and diligence that agents receiving a compensation for their services are bound, by law, to observe.

§ 611. MISCONDUCT OF OFFICERS AND EMPLOYÉS OF CORPORATIONS.—A director, officer, agent or employé of any corporation or joint-stock association who:

1. Knowingly receives or possesses himself of any of its property otherwise than in payment for a just demand, and with intent to defraud, omits to make or to cause or direct to be made a full and true entry thereof in its books and accounts; or,

2. Concurs in omitting to make any material entry thereof; or,

3. Knowingly concurs in making or publishing any written report, exhibit or statement of its affairs or pecuniary condition, containing any material statement which is false; or,

4. Having the custody or control of its books, willfully refuses or neglects to make any proper entry in the stock book of such corporation as required by law, or to ex-

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hibit or allow the same to be inspected and extracts to be taken therefrom by any person entitled by law to inspect the same or take extracts therefrom. (*Amended by Chapter 692 of 1893. In effect October 1, 1893.*)

5. If a notice of an application for an injunction affecting the property or business of such joint-stock association or corporation is served upon him, omits to disclose the fact of such service and the time and place of such application to the other directors, officers and managers thereof; or,

6. Refuses or neglects to make any report or statement lawfully required by a public officer;

Is guilty of a misdemeanor.

§ 614. PRESUMPTION OF KNOWLEDGE OF CORPORATE CONDITION AND BUSINESS AND OF ASSENT THERETO BY DIRECTORS; DEFINITIONS.—The term "director" as used in this chapter includes any of the persons having, by law, the direction or management of the affairs of a corporation, by whatever name described.

A director of a corporation or joint-stock association is deemed to have such a knowledge of the affairs of the corporation or association as to enable him to determine whether any act, proceeding or omission of its directors is a violation of this chapter. If present at a meeting of the directors at which any act, proceeding or omission of such directors in violation of this chapter occurs, he must be deemed to have concurred therein, unless he at the time causes or in writing requires his dissent therefrom to be entered on the minutes of the directors. If absent from such meeting, he must be deemed to have concurred in any such violation, if the facts constituting such violation

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appear on the record or minutes of the proceedings of the board of directors, and he remains a director of the corporation for six months thereafter without causing or in writing requiring his dissent from such violation to be entered on such record or minutes.

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CHAPTER 215

AN ACT

TO INCORPORATE THE GREENWICH SAVINGS BANK

PASSED APRIL 24, 1833

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

§ 1. James N. Wells, George Suckley, Charles Oakley, Stuart F. Randolph, John R. Satterlee, William L. Morris, James B. Murray, Samuel Whittemore, Michael Van Buren, John Delamater, Robert Halliday, John Groshon, Washington W. Rodman, Timothy Whittemore, Floyd Smith, Joseph Tucker, Thomas Cumming, D. A. Cushman, Joseph W. Beadel, John Mildeberger, Nathaniel Jarvis, John Bolton, David Vandervoort, John Rodgers, George Riblet, Gideon Lee, Abraham Van Nest, George P. Rogers, William C. Rhinelander, Thomas I. Stevens, and their successors, are constituted and created a body corporate and politic, by the name of "The Greenwich

Names of original corporators.

Corporate name.

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Savings Bank," and to be located at or near the junction of the Ninth and Fifteenth Wards in the city of New York.

Location.

Real and personal estate.

§ 2. The said corporation shall not take and hold real and personal estate above the clear annual value of five thousand dollars, exclusive of the profits which may arise from the interest accruing on the stock, or from the sale of any stock in which the deposits made in said bank may be invested.

No pay to trustees.

§ 3. The Trustees or Managers of the said Corporation shall not, directly or indirectly, receive any pay or emolument for their services.

Officers.

§ 4. The officers of the said corporation shall consist of a President and two Vice-Presidents, who, together with thirty Trustees, shall constitute a Board of Managers; five of whom, if the President or one of the Vice-Presidents be present, shall constitute a legal meeting of such Board.

Election of trustees to fill vacancies.

§ 5. The several persons named in the first section of this act shall be the first Managers of said Corporation, and shall elect the President and two Vice-Presidents from their own body; and all vacancies by death, resignation or otherwise, shall be filled by the Board of Managers, at their first regular meeting after such vacancy shall occur, by ballot; and the person having the majority of the whole number present and voting, shall be considered as duly elected, and not otherwise.

Investment of funds.

§ 6. The said Corporation shall receive as deposits, all sums of money that may be offered for that purpose, in

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such sums and on such terms as are allowed by this act, for the purpose of being invested in Government securities, or any public stock created under and by virtue of any law of the United States, or of this State; or of the States of Pennsylvania and Ohio, or of the stock or bonds of the Corporation of the city of New York; and also to loan any money to the Public School Society of New York, on satisfactory real security; and also, to make temporary deposits in any of the incorporated banks in the city of New York, and receive interest at such rates, not exceeding that allowed by law, as may be agreed upon; and such deposits shall be repaid to each depositor when required, and at such times, and with such interest, and under such regulations as the Board of Managers shall from time to time, prescribe; which regulations shall be put up in some public and conspicuous place in the room where the business of said Corporation shall be transacted, and shall not be altered so as to affect any one who may have been a depositor previous to such alteration.

Temporary deposits in bank.

Regulations, etc.

§ 7. No part of the moneys so deposited shall be invested, except in the securities and stocks mentioned in the next preceding section; and no President, Vice-President, Trustee, or other officer of said Corporation, shall, directly or indirectly, borrow or use the funds of the Corporation, except to pay the necessary current expenses; and all certificates or evidences of deposit made by the proper officer, shall be as effectual to bind the Corporation as if they were under the common seal thereof.

No officer or trustee to borrow funds.

§ 8. It shall be the duty of the Board of Managers of said Bank to regulate the rate of interest to be allowed

Board to regulate interest.

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by* the depositors, so that they shall receive a ratable proportion of all the profits of the said Bank, after deducting all necessary expenses herein authorized to be incurred.

Subordinate officers and agents to give security.

§ 9. The subordinate officers and agents of said Corporation shall respectively give such security for their fidelity and good conduct as the Board of Managers may from time to time require; and said Board shall fix the salaries of such officers and agents.

Modified by act of March 20, 1857.

§ 10. The said Corporation shall make an annual report to the Legislature and to the Common Council of the city of New York of the state of their funds and investments.

§ 11. The books of said Corporation shall at all times during the hours of business be open for inspection and examination to the Comptroller of this State, and such other persons as the Legislature shall designate or appoint.

Misnomer not to vitiate deeds, etc.

§ 12. A misnomer of said Corporation in any deed, gift, grant or other instrument, contract or conveyance shall not vitiate the same if the Corporation shall be sufficiently described therein to ascertain the intention of the parties.

Deposits of minors.

§ 13. When any deposit shall be made by any person being a minor, the said Corporation may, at their discretion, pay to such depositor such sums as may be due to such minor, not exceeding two hundred and fifty dollars, although no guardian shall have been appointed for such depositor, and the receipt or acquittance of such minor

* So in the original.

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shall be as valid as if the same were executed by a guardian of such minor duly appointed.

§ 14. The provisions contained in title three of chapter eighteen of the first part of the Revised Statutes shall be deemed and taken as a part of this act, except where the same are herein altered, modified or changed. Revised statutes.

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CHAPTER 96

AN ACT

RELATIVE TO THE GREENWICH SAVINGS BANK

PASSED APRIL 2, 1836

The People of the State of New York, represented in Senate and Assembly do enact as follows:

Authority to loan on bond and mortgage.

§ 1. It shall be lawful for the Corporation styled "The Greenwich Savings Bank," in addition to the powers heretofore granted, to loan any money which they have received, or shall hereafter receive, upon bonds secured by mortgages upon unincumbered real estate, situate in the city of New York, worth at least double the amount loaned thereon, exclusive of buildings.

May accumulate surplus fund.

§ 2. The Board of Trustees of the said Savings Bank are hereby authorized to accumulate gradually, and hold invested a surplus fund not exceeding three per cent. on the amount of deposits, to the end that in the case of a reduction in the market price in the public stocks or se-

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curities held or to be held by the said bank, below the par value thereof, any loss to the depositors by reason of such reduction may be prevented or made good by means of said fund.

Regulation of interest.

§ 3. The Board of Trustees of said bank may, from time to time, regulate the rate of interest to be allowed to the depositors; they may also so regulate the same that the interest to be allowed to depositors to the amount of five hundred dollars or upwards, may be at least one per cent. less than the interest allowed to others; also, so that no interest or dividend on account of the said surplus fund shall be allowed for moneys which shall have been withdrawn from said bank.

Extent of deposit.

§ 4. No person shall make any deposit, or have any interest in any deposits made at different times in said bank to a larger amount than the sum of three thousand dollars; and no trustee or officer of said bank shall make or have any interest in any of the deposits of the said bank or the profits arising from the same, except it may be for deposits made by them as trustees for the benefit of others.

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CHAPTER 255

AN ACT

RELATING TO THE GREENWICH SAVINGS BANK

PASSED MAY 26, 1841.

The People of the State of New York, represented in Senate and Assembly do enact as follows:

§ 1. It shall be lawful for the corporation called "The Greenwich Savings Bank," in addition to the powers heretofore granted to loan all or any part of such moneys as they have received, or shall hereafter receive, on any stock or securities for the redemption or payment of which the faith of the State or city of New York shall be pledged; and also to loan any money which they have received, or shall hereafter receive, upon bonds secured by mortgages upon unincumbered real estate situated in the city of New York, worth at least twice the amount loaned thereon, provided the improvements, if any thereon, are insured and the policy duly assigned.

Authority to invest in certain stocks.

And on property if improvements are insured.

§ 2. The Legislature may at any time alter or repeal this act.

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The Greenwich Savings Bank

Borough of Manhattan, City of New York

INCORPORATED 1833

BY-LAWS

As Amended to February 11, 1904

ARTICLE I

§ 1. A regular meeting of the Board of Trustees shall be held at the banking-house, on the second Thursday in each month, at four o'clock P.M., except in the months of June, July, August and September in each year, when such meeting shall be held at three o'clock P.M.; seven of such Trustees, including the President or one of the Vice-Presidents, shall constitute a quorum. If such quorum shall not be present within fifteen minutes after the hours named, the Trustees present shall adjourn to the next regular meeting.

Regular meetings.

Quorum.

An adjournment if no quorum.

§ 2. Special meetings may be called by the President, whenever in his opinion it may be necessary, or by one of the Secretaries, upon a written requisition therefor, signed by not less than three Trustees.

Special meetings.

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ARTICLE II

Order of business.

§ 1. At each regular meeting the order of business shall be as follows:

Roll Call;
Reading of the Minutes;
Report of Treasurer;
Minutes of Funding Committee;
Reports of Standing Committees;
Reports of Select Committees;
Reports and Motions of Counsel;
Communications, Motions, Resolutions and Notices;
Unfinished Business;
Filling Vacancies in the Board.

Questions of order.

§ 2. All questions of order shall be decided without debate. No member (if objection be made) shall speak more than twice on the same question, without consent of of the Board.

ARTICLE III

Annual meeting.

§ 1. An annual meeting of the Board of Trustees shall be held at the Banking House, on the second Thursday in January, in each year, at three-thirty o'clock P.M., at which the Trustees shall elect by ballot, from their number, a President, two Vice-Presidents (to be designated as first and second), two Secretaries, a Counsellor and a Funding Committee to consist of five.

Election of Officers and Committees.

Election of Treasurer, and appointment of Assistant Treasurer and Clerks.

§ 2. The Board shall at the same meeting elect by ballot a Treasurer, and appoint an Assistant Treasurer, Tellers, Bookkeepers, and such other persons as may be

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deemed necessary to do the business of the Bank, who shall hold office during the pleasure of the Board. The salary of each shall be fixed at the same meeting.

Filling vacancies in Board and in elective committees.

§ 3. All vacancies by death, resignation or otherwise, in the Board of Trustees, or in any of the elective offices, or elective Committees of the Board, shall be filled by the Board of Trustees by ballot, as soon as practicable, at a regular meeting, after such vacancies occur; the person having a majority of the whole number of Trustees present, and voting, shall be considered duly elected, and not otherwise. All vacancies in any of the appointed Committees, shall be filled as soon as practicable. No person shall be elected a Trustee unless he shall have been nominated for such position, at a previous regular meeting.

ARTICLE IV

Duties of President.

§ 1. It shall be the duty of the President to preside at all meetings, preserve order and appoint all committees, unless otherwise ordered by the Board; to affix the common seal to, and sign satisfactions of Mortgage, releases and other instruments required to be executed by the Bank.

Duties of Vice-President.

§ 2. In the absence of the President, all the powers and duties devolved upon him under these By-Laws or by law may be performed by either of the Vice-Presidents.

Duties of Secretaries

§ 3. It shall be the duty of the Secretaries, or one of them, to notify the Trustees of meetings; to be present at, and keep the minutes, and see that the same are properly recorded in the Book of Minutes, prior to the next regular meeting; to deliver as soon as practicable, to the chair-

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man of each committee to which any matter shall by resolution be referred, a copy of such resolution, with the names of the committee; and to perform such other duties as usually appertain to the office of Secretary.

Duties of Treasurer.

§ 4. It shall be the duty of the Treasurer to keep the Cash Book and properly enter, or cause to be entered therein, all moneys received and disbursed for or on account of the Bank; to see that the money received is properly deposited in such place of safe keeping as the Board shall from time to time designate; to collect and receive all interest and other moneys due and payable to the Bank, including the interest on all registered Bonds, and to give receipts therefor; to have the custody and take proper care of the corporate seal and of all securities and papers belonging to or held by the Bank, and to see that the same are kept in the vaults thereof, or wherever the Board may direct; to report to the Board the names of persons failing to pay interest on their mortgages, and to renew the policies of insurance held by the Bank; to continue all policies not properly renewed by the mortgagors; to attend the meetings of the Funding Committee and report the balances; and to prepare and transmit all reports required by law to the Superintendent of the Banking Department; to attend all meetings of the Board, and at each regular meeting to report in writing the details of receipts and disbursements for the calendar month preceding such meeting; and in the absence of a Trustee, to have a general supervision of the Bank.

Duties of Assistant Treasurer.

§ 5. It shall be the duty of the Assistant Treasurer to attend at the Bank during Bank hours, and under the

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direction of the Treasurer, to keep the general ledger, to make out and prepare in due time, and at the periods required by law, all such reports and returns or other statements as are requisite for the Bank to render in compliance with the minutes, and in the absence of a trustee or the Treasurer, to have a general supervision of the Bank, and also to perform such other duties as may be prescribed by the officers or the Board of Trustees.

ARTICLE V

Funding Committee.

§ 1. Three members of the Funding Committee shall constitute a quorum for the transaction of business. It shall be the duty of such Committee to meet as often as the interests of the Bank require, for the purpose of investing the funds and disposing of stocks, to keep a book of minutes, and present the same at each regular meeting, and to report from time to time in respect to all persons nominated to be members of the Board of Trustees. No transfer of Securities shall be made without the special order of the Board. The President shall be, *ex-officio*, a member of said Committee.

Duties of Funding Committee.

President member thereof.

Appointment and duties of Special Certified Accountants.

§ 2. The Funding Committee shall from time to time appoint special certified accountants, either individuals or a corporate body, whose duties shall be on the first days of March, June, September and December of each year to count all cash on hand, to examine the accounts of the Treasurer and see that all moneys received and disbursed have been duly accounted for by him, and to attach a certificate of such examination to his cash book; also, previous to the regular meetings held in June and December,

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to examine and report to the Board upon the correctness of the Treasurer's statements mentioned in Article XI, Section 1, of these By-Laws; also to make biennially, to May or November inclusive, in the year intervening between the periodical examinations made by the Banking Department of the State, a thorough examination of the liabilities of the Bank as shown by the depositors' ledgers, and report upon the correctness of the same as evidenced by the general ledger of the Bank to the Board at its next regular meeting. They shall also render such other service as the Funding Committee, the Committees on Examination or any special Committee of the Board may from time to time direct, including the verification of all statements presented by the Treasurer to the Examining Committee, acting under Article VI, Section 1, of these By-Laws.

ARTICLE VI

Duties of Examining Committee.

§ 1. It shall be the duty of an Examining Committee, to consist of three trustees to be appointed semi-annually, to thoroughly examine on or before the first day of January and July in each year the books, vouchers, and assets of the Bank and its affairs generally, and to prepare and report in writing to the Board at the regular meetings held in January and July respectively, a statement of the assets and liabilities of the Bank on the said first day of January and July respectively; and also to verify, by the oath of a majority of them, the statement of assets and liabilities contained in the semi-annual reports made to the Superintendent of the Banking Department.

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They may in the performance of their duties employ such assistants as they may deem proper.

ARTICLE VII

§ 1. The President may, at such time and times as he shall deem proper, cause the books, vouchers and assets of the Bank, and its affairs generally, to be thoroughly examined by such person or persons as he shall select for that purpose. Such examination shall also be made upon the written request of five or more Trustees to the Funding Committee by such person or persons as such Funding Committee shall select for that purpose. Special examinations.

ARTICLE VIII

§ 1. The Bank shall be open for business daily (Sundays and holidays excepted) from ten o'clock A.M. to three o'clock P.M. Hours of business.

ARTICLE IX

§ 1. Deposits of one dollar and upwards may be made, but no person shall make, or have any interest in, any deposits to a larger amount than three thousand dollars. Amount of Deposits.

§ 2. All deposits shall be entered in a book kept for that purpose in the Bank. Each person, on making a first deposit, shall be furnished with a pass-book, which shall be evidence of his deposits, and in which shall be entered all sums deposited by or paid to him. Entry of Deposits. Pass-book. Evidence of Deposits.

§ 3. All interest to which any depositor may be entitled on the first day of January and July in each year When interest becomes principal.

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shall be added to his deposits, and from thenceforth shall be deemed principal.

How drafts may be made.

§ 4. Drafts may be made by depositors, either in person, or by an order in writing or a proper power of attorney. No person shall have the right to demand or receive any sum as principal or interest without producing his pass-book, that the amount demanded and paid may be entered therein; or to draw at any other times than on the third Monday in January, April, July and October, upon previous notice of one week to the Treasurer; or, unless to close his account, to draw any sum less than one dollar of his principal; but the officers may direct payments to depositors to be made at any time and without previous notice.

Time for making same.

What moneys shall be received.

§ 5. All moneys received by the Bank on deposit shall be in specie, or in bills taken on deposit by the banks in the city of New York at par, or in checks subject to such rules and regulations as shall, from time to time, be prescribed by the President and Treasurer.

Publication of notices in relation to deposits and depositors.

§ 6. All notices in relation to deposits or depositors, published by or under the direction of the Trustees in one or more of the daily newspapers of the city of New York, six days successively, shall be deemed and taken as actual notice to each depositor. A notice posted conspicuously in the Bank of a change in the rate of interest shall be equivalent to personal notice.

Power of officers to close accounts and to refuse deposits.

§ 7. The officers may close the account, or refuse to receive the deposits of any individual, or return the amount of all or any deposit, whenever they deem it expedient.

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§ 8. Every person, upon making a first deposit, shall be required to subscribe to such By-Laws and regulations of the Bank as relate to deposits and depositors, by which each subscriber shall be bound.

Obligation of depositors.

§ 9. Any balance to the credit of a deceased depositor, not exceeding two hundred and fifty dollars, may, in the discretion of the President and Treasurer, be paid to his or her next of kin without requiring them to take out letters of administration.

Discretion of President and Treasurer to pay balances less than $250.

§ 10. Possession of the pass-book shall be sufficient evidence of ownership thereof by such possessor to authorize the payment of the moneys due thereon, without further inquiry on the part of the Bank; and all payments which shall be made by the Bank to any person producing the pass-book of a depositor, shall be valid as against said depositor and a full and effectual release therefor to the Bank.

Possession of Pass-book evidence of ownership.

§ 11. The Board of Trustees may discontinue interest on accounts of depositors on the pass-books of which no entry of deposit, draft or interest has been made for a a period of twenty-two (22) successive years.

Discontinuance of interest.

§ 12. In case any depositor shall allege that his pass-book has been stolen, lost or destroyed, or in any other exceptional case where the pass-book cannot be produced without loss or serious inconvenience to the depositor, and shall state in writing the facts relating to such theft, loss or destruction, or exceptional case, to the President and Treasurer, they may cause a substitute pass-book to be

Issuance of substitute pass-book.

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issued to such depositor, upon production of which payments may be made, and in which all subsequent deposits and payments shall be entered; and the original pass-book shall thereafter be void. The President and Treasurer may, in any such case, require adequate indemnity to be given to the Bank.

ARTICLE X

Of investments of Deposits.

§ 1. All moneys received from depositors, except such sums as may be deemed necessary to reserve for immediate purposes, shall be invested in the manner prescribed by the General Savings Bank Law, and the acts amending the same, or in such other manner as may hereafter be provided by law.

ARTICLE XI

Estimate of profits to be presented in June and December.

§ 1. At the regular meeting of the Board in June and December, respectively, in each year, or if there shall be no quorum present at such meeting, at an adjourned or special meeting in the same month, the Treasurer shall present a statement showing the amount of income received and expenses paid during the six months preceding the first day of said June and December, respectively, and also a further and separate statement of the amounts of premium paid and received during the same period, on the purchase or sale of stocks, bonds, securities or other investments.

Such statements shall, previous to such presentation, have been examined and certified to by accountants as provided for in Article V, Section 2, of these By-Laws.

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§ 2. At the regular meeting of the Board in June and December, respectively, in each year, or at an adjourned or special meeting in the same month, the Board shall declare and order to be paid to depositors at such time as it shall designate such interest or dividends as the law and the interests of the Bank will, in their judgment, permit, on all sums of five dollars and upwards, which shall have remained on deposit during the six months and three months respectively, next previous to the first day of July or January succeeding such meeting; but no interest or dividends shall be declared or paid on fractional parts of a dollar, nor for any period other than six months and three months, respectively, nor on any sum withdrawn previous to the first day of July or January.

When payment of interest to be ordered

Interest not allowed on deposits withdrawn.

ARTICLE XII

§ 1. All checks shall be drawn by the Treasurer and countersigned by the President, except those to pay deposits and necessary expenses, which, in the absence of the President, may be countersigned by the Assistant Treasurer, or, in his absence, by the then acting paying teller; and every check shall be made payable, or specialized by endorsement, to the party entitled to receive the same. No bill for expenses or supplies shall be paid unless in pursuance of a resolution of the Board, until the same has been audited by the President or one of the Vice-Presidents.

How checks are to be drawn and countersigned.

§ 2. In the absence of the Treasurer from the city, or by reason of disability by sickness, checks may be drawn by the President and countersigned by one of the Vice-Presidents or the Assistant Treasurer.

In absence of Treasurer.

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In absence of President.

In the absence of the President from the city, or by reason of disability by sickness, checks other than those to pay deposits and necessary expenses may be countersigned by one of the Vice-Presidents or the Assistant Treasurer.

In absence of Treasurer and President.

In the absence from the Bank of both the Treasurer and the President, checks drawn on the account in Bank, entitled "Teller's Account," to pay depositors by checks, may be drawn by the Assistant Treasurer and countersigned by the then acting Paying Teller.

In all cases where the Paying Teller countersigns checks, they must denote the name of the officer in whose absence or disability such checks are made and countersigned.

ARTICLE XIII

How transfers of collateral security shall be made.

§ 1. All transfers authorized by the Board of Trustees of any bonds, stocks and other securities, held as collateral security, shall be transferred only to the party from whom the same were received or his legal representatives or assigns.

ARTICLE XIV

Of Disclosures.

§ 1. No employé of the Bank shall, without permission of the officers, disclose anything in relation to the accounts of any depositor, except to such depositor, and to the officers, trustees and other employés of the Bank.

ARTICLE XV

Bonds to be given by employés.

§ 1. The subordinate officers and agents of the Bank shall respectively give such security for their fidelity and

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good conduct as the Board may, from time to time, require. But no trustee shall be security for such officer or agent.

ARTICLE XVI

Of change of salary.

§ 1. No motion to change the salary of an officer or employé of the Bank shall be entertained, unless at a previous regular meeting notice of the proposed change shall have been given.

ARTICLE XVII

Of amendments to By-Laws.

§ 1. No amendment of these By-Laws shall be made except at a regular meeting of the Board, nor unless notice stating the proposed amendment shall have been given at a previous regular meeting of the Board, nor unless in the notice of the meeting at which such proposed amendment is acted upon it shall be stated that an amendment is proposed to be made to the By-Laws, nor unless a majority of the whole Board shall be present when the proposed amendment is acted upon.

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OFFICERS AND TRUSTEES

PRESIDENTS

George Suckley	1833–1840	Benj. F. Wheelwright	1863–1875
Abraham Van Nest	1840–1851	Wash'n R. Vermilye	1876–1876
Wm. Mandeville	1851–1857	Edward N. Pigot	1877–1878
Francis T. Luqueer	1857–1860	John Harsen Rhoades	1878–
D. A. Cushman	1860–1863		

FIRST VICE-PRESIDENTS

Charles Oakley	1833–1843	Wash'n R. Vermilye	1863–1876
Wm. Mandeville	1843–1851	Edward N. Pigot	1876–1877
Francis T. Luqueer	1851–1857	Dan H. Arnold	1877–1887
D. A. Cushman	1857–1860	William Remsen	1887–1895
Jacob Harsen (M.D.)	1860–1863	John S. McLean	1895–

SECOND VICE-PRESIDENTS

James N. Wells	1833–1837	James D. Oliver	1868–1871
Abraham Van Nest	1837–1840	Edward N. Pigot	1871–1876
Wm. Mandeville	1840–1843	Dan H. Arnold	1876–1877
Francis T. Luqueer	1843–1851	William Remsen	1877–1887
D. A. Cushman	1851–1857	P. Van Volkenburgh	1887–1889
Jacob Harsen (M.D.)	1857–1860	Joseph Thompson	1889–1891
Clinton Gilbert	1860–1862	John S. McLean	1891–1895
Henry A. Hurlbut	1862–1863	John Wilson	1895–1903
Isaac N. Phelps	1863–1867	Lowell Lincoln	1903–
Philip Reynolds	1867–1868		

TREASURERS

John R. Satterlee	1833–1842	Robert S. Oakley	1860–1862
Lambert Suydam	1842–1848	Clinton Gilbert	1862–1891
Wm. Mandeville	1848–1851	James Quinlan	1892–
Clinton Gilbert	1851–1860		

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ASSISTANT TREASURERS

James Quinlan . . . 1887–1892 | Chas. M. Dutcher . . 1902–

SECRETARIES

D. A. Cushman . . . 1833–1834
W. H. Rodman . . 1833–1837
B. B. Howell . . . 1834–1841
Clinton Gilbert . . 1837–1851
Edward N. Pigot . . 1841–1852
Wm. T. Whittemore . 1851–1852
Wash'n R. Vermilye 1852–1863
John Randall . . . 1852–1858
John S. Dickerson . 1858–1869
James Bryce . . . 1863–1876
William Remsen . . 1869–1870
John Harsen Rhoades 1870–1878
William Remsen . . 1876–1877
Sam'l B. Van Dusen . 1877–1888
Alex. McLeod Agnew 1878–1888
Leonard D. White . 1888–1894
Francis H. Leggett . 1888–1898
B. Ogden Chisolm . 1895–1904
James Quinlan . . . 1898–

TRUSTEES

Agnew, William . . 1854–1869
Arnold, Dan H. . . 1856–1887
Agnew, Alex. McL. . 1869–1891
Agnew, A. G. . . 1892–

Beadel, Joseph W. . 1833–1842
Bolton, John . . . 1833–1838
Brush, Joshua . . . 1834–1840
Brown, Henry H. . . 1840–1841
Bronson, Greene C. 1857–1863
Bryce, James . . . 1860–1876
Brown, James M. . . 1861–1872
Bliss, George . . . 1881–1896
Barber, Thomas H. . 1897–1899

Cumming, Thomas . 1833–1841
Cushman, D. A. . . 1833–1842
Cushman, D. A. . . 1849–1862
Coursen, Abraham . 1842–1843
Cooley, James E. . . 1857–1876
Cooley, James E. . . 1877–1881
Catlin, Jr., Julius . . 1879–1893
Cossitt, Fred'k H. . . 1882–1887
Chisolm, B. Ogden . 1891–1904

Delamater, John . . 1833–1854
Doremus, David R. . 1841–1844
Dickerson, John S. . 1854–
Demarest, Abraham . 1864–1880
Devisser, Simon . . 1864–1868
Daly, Hon. Chas. P. . 1872–1899
Davison, Chas. A. . 1878–1900
Downey, John . . . 1892–1901
DeWitt, George G. . 1894–
Dickey, Chas. D. . . 1899–
Davis, Daniel A. . . 1900–
de Coppet, Henry . 1900–

Ellis, Benjamin . . 1835–1840

Ficket, Francis . . 1833–1833
Fosdick, Richard B. . 1842–1842
Frissell, Algernon S. 1888–

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Groshon, John . . . 1833–1842
Gilbert, Clinton . . 1835–1862
Gilbert, Clinton . . 1875–1891
Gallatin, James . . 1863–1870
Gardiner, Thomas . 1864–1887
Goddard, J. Warren . 1876–1890
Gray, Joseph H. . . 1877–1898
Grosvenor, J. B. M. . 1879–1904
Graves, Arthur B. . 1883–1895
Goddard, Warren N. 1891–1900
Garland, James A. . 1896–1897

Halliday, Robert . . 1833–1840
Howell, B. B. . . . 1834–1841
Hall, Farnham . . 1834–1842
Herring, Elbert . . 1839–1841
Harris, Townsend . 1841–1843
Heyer, Edward P. . 1841–1861
Harsen, Jacob (M.D.) 1842–1862
Huyler, John . . . 1842–1844
Hogan, Robert . . . 1843–1861
Havemeyer, Wm. F. . 1848–1849
Herrick, Jacob B. . 1850–1863
Hurlbut, Henry A. . 1857–1862
Haven, J. Woodward 1863–1872
Haven, Geo. G. . . . 1872–1876
Haven, Geo. G. . . 1892–
Hyde, James H. . . 1903–
Higginson, James J. 1903–

Isham, Wm. B. . . 1886–1890

Jarvis, Nathaniel . . 1833–1839
Johnston, John T. . . 1861–1863
Johnston, James B. . 1864–1876
Jenkins, Wm. L. . . 1877–1889
Juilliard, A. D. . . 1895–
Johnson, Bradish . . 1901–

Knapp, Shepard . . 1844–1867

Lee, Gideon 1833–1834
Luqueer, Francis T. . 1840–1860
Lewis, Starks W. . . 1840–1853
Lockwood, Andrew . 1842–1850
Leupp, Chas. M. . . 1853–1859
Lane, Robert . . . 1854–1863
Lee, David W. . . 1854–1857
Lincoln, Lowell . . 1871–
Lanier, Charles . . 1871–1880
Landon, Chas. G. . . 1877–1893
Leggett, Francis H. . 1887–
Langdon, Woodbury . 1901–

Morris, Wm. L. . . 1833–1858
Murray, James B. . . 1833–1840
Mildeberger, John . 1833–1834
Meyers, Mordecai . . 1834–1841
Mandeville, William . 1834–1857
Mott, Horatio . . . 1838–1850
Many, Francis V. . . 1840–1843
Martin, Samuel . . 1841–1853
Murray, Hamilton . 1842–1843
McVean, Charles . . 1845–1848
Miller, Wm. P. . . 1854–1860
Morrison, James M. . 1860–1862
Morrison, James M. 1866–1880
Marsh, James . . . 1863–1872
Meeker, Wm. B. . . 1867–1876
Morgan, J. Pierpont . 1868–1869
McLean, John S. . . 1877–
Moir, Wm. 1880–1896
Morrison, David M. . 1889–
Morrison, Geo. A. . . 1901–

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Oakley, Charles . . 1833–1850
Oliver, James D. . . 1845–1871
Owen, Edw'd H. . . 1850–1876
Oothout, Henry . . 1862–1863
Oothout, Edward . . 1877–1903
Olcott, Fred'k P. . . 1883–1887

Pigot, Edward N. . . 1838–1885
Price, Francis . . . 1843–1850
Phelps, Isaac N. . . 1850–1888
Putnam, Tarrant . . 1853–1870
Park, Jr., Joseph . . 1874–1883

Quinlan, James . . 1892–

Randolph, Stuart F. . 1833–1839
Rodman, Wash'n H. . 1833–1837
Rogers, John . . . 1833–1833
Riblet, George . . . 1833–1837
Rogers, George P. . . 1833–1833
Rhinelander, Wm. C. 1833–1837
Rowland, C. N. S. . . 1840–1842
Randall, John . . . 1843–1869
Reynolds, Philip . . 1849–1867
Reed, Almet . . . 1851–1868
Remsen, William . . 1861–1895
Rhoades, J. Harsen . 1863–
Riker, John L. . . 1883–1888
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Roosevelt, Alfred . . 1891–1891
Robb, J. Hampden . 1895–
Russell, Arch. D. . . 1896–1898

Suckley, George . . 1833–1842
Satterlee, John R. . . 1833–1847
Smith, Floyd . . . 1833–1833
Stevens, Thomas J. . 1833–1850
Stilwell, Silas M. . . 1833–1850
Stuyvesant, Peter . . 1837–1842
Stokes, Edward H. . 1837–1840
Stokes, Edward H. . 1863–1866
Suydam, Lambert . . 1840–1856
Stokes, Henry . . . 1841–1853
Stone, Asaph . . . 1842–1854
Spofford, Paul . . . 1844–1854
Scott, A. M. L. . . . 1850–1857
Smith, Wm. H. . . 1859–1869
Smith, Uriah J. . . 1859–1874
Sears, J. Newton . . 1868–1871
Stokes, A. G. Phelps . 1869–1876
Stewart, John A. . . 1870–
Shaw, Chas. G. . . . 1874–1875
Stout, Francis A. . . 1880–1883
Smith, Geo. W. . . . 1887–1901
Smith, Chas. Stewart 1888–
Stewart, Wm. R. . . 1893–
Sands, B. Aymar . . 1896–
Sloane, Wm. D. . . 1898–
Street, Wm. A. . . . 1904–

Tucker, Joseph . . . 1833–1852
Talmadge, Thos. G. . 1837–1842
Trulock, Joseph . . 1837–1837
Townsend, Effingham 1854–1886
Tileston, Thomas . . 1863–1864
Thorne, Richard J. . 1866–1882
Tailer, H. A. . . . 1877–1878
Tailer, Edward N. . 1883–
Thompson, Joseph . 1888–1891

Van Buren, Michael . 1833–1836
Vandervoort, David . 1833–1847
Van Nest, Abraham . 1833–1850
Varian, Isaac L. . . 1833–1849

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Van Nest, John	1843–1853	Waters, Talman I.	1843–1843
Vermilye, Wash'n R.	1848–1876	Wheelwright, Benj. F.	1843–1875
Vermilye, Wm. M.	1850–1878	Walsh, Alex. R.	1849–1859
Vandervoort, Peter H.	1850–1863	Winslow, Richard H.	1853–1860
Vandervoort, Charles	1864–1866	Wagstaff, David	1863–1887
Van Dusen, Sam. B.	1869–1894	Woodward, R. T.	1867–1876
Van Volkenburg, P.	1869–1889	Woodward, R. T.	1877–1879
		Wheelwright, Wm. G.	1871–1883
Wells, James N.	1833–1837	Warner, Hiram W.	1873–1874
Whittemore, Samuel	1833–1834	Wilson, John	1877–1903
Whittemore, Timothy	1833–1837	White, Leonard D.	1886–1894
West, Edward D.	1837–1845	Wardwell, Wm. T.	1888–
Webb, Lewis	1837–1841	White, Alfred L.	1896–
Whittemore, Wm. T.	1842–1854	Wilmerding, L. K.	1899–

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